

Business Structures



Types of Business Ownership

Sole Proprietorship

Partnership

Corporation

Sole Proprietorship



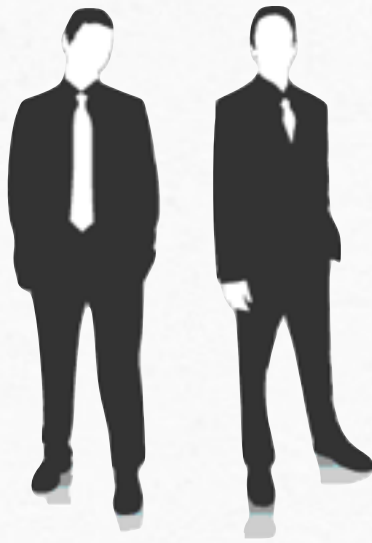
U.S. Small Business Administration

<https://www.sba.gov/content/sole-proprietorship-0>



An unincorporated business owned and run by one individual with no distinction between the business and you, the owner. You are entitled to all profits and are responsible for all your business's debts, losses and liabilities.

Partnership



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A partnership is a single business where two or more people share ownership. Each partner contributes to all aspects of the business, including money, property, labor or skill. In return, each partner shares in the profits and losses of the business.

Corporation



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A corporation (sometimes referred to as a C corporation) is an independent legal entity owned by shareholders. This means that the corporation itself, not the shareholders that own it, is held legally liable for the actions and debts the business incurs.

C Corporation

Certificate of
Incorporation

Shareholders
(Stockholders)

Board of Directors

Dividends



Other Forms of Ownership

S Corporation



Limited Liability Company

Cooperative



Independent Purchasing Co-Op - Subway

A cooperative is a business or organization owned by and operated for the benefit of those using its services. Profits and earnings generated by the cooperative are distributed among the members, also known as user-owners.

Franchise

Owned as a Sole Proprietorship, Partnership, or Corporation (C, LLC or S).

Granted permission to sell another's goods or services in a specific manner. (**Franchise Fee**)

Standardized by the Franchisor and you pay a % of sales to them. (**Royalty Fee**)



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Non-Profit Corporation

Organized like a Corporation

- Stakeholders not Shareholders

Service Business

Board of Directors

Profit vs. Revenue

Tax Exempt – 501(c)(3)

Required Filings



American Red Cross

Management Functions



Leadership Characteristics

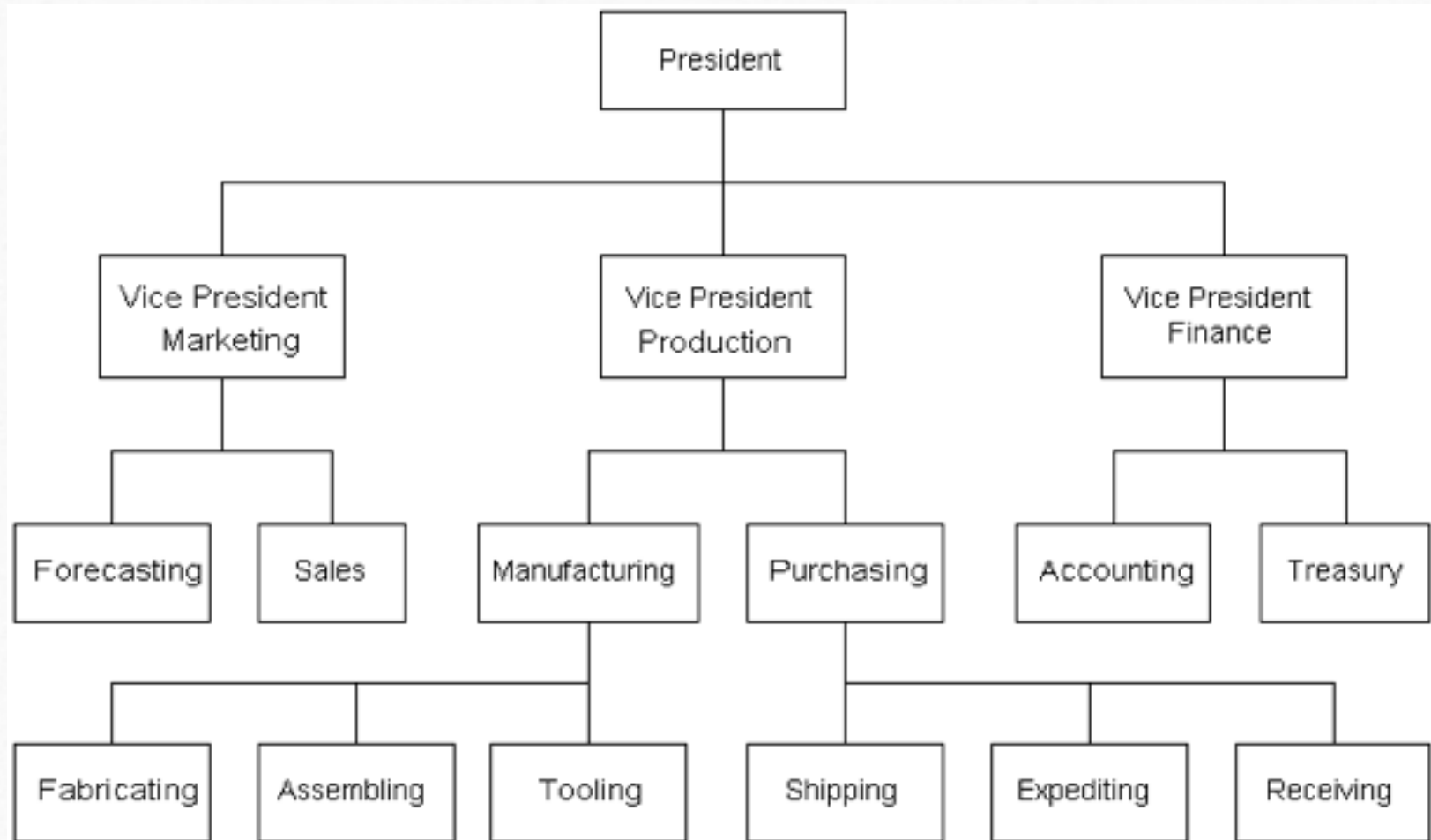
Understanding
Initiative
Dependability
Judgment
Objectivity
Confidence
Trustworthy

Stability
Cooperative
Honesty
Courage
Communication
Intelligence
Inspiring

Levels of Management

- Executives/Upper Level Management
 - Ex.) Chief Executive Officer, Chief Financial Officer, Vice President, General Managers, Owners, Store Leaders etc.
 - Planning and Controlling Activities
- Middle Management
 - Ex.) Department Managers, Store Manager, etc..
 - Organizing/Staffing, Leading, Controlling Activities
- Supervisors
 - Leading and Controlling Activities

Traditional Organizational Chart



Styles of Management

- Tactical - Provides a lot of hands on direction and uses control to complete the work. Little to no collaboration with employees
- Strategic - Collaboration with employees, employees are more skilled, less monitoring is necessary, work to place the right people in the right area.
- Mixed - Utilizing both styles to create the best environment based on the job that is being undertaken.

Human Relations

Relations with or between people, particularly the treatment of people in a professional context. *“retrieved from Dictionary.com”*

Human Relations

- Self Understanding
 - Know yourself
- Understanding Others – Emotional IQ
 - Get to know their employees
- Communications
 - Internal/External, Vertical/Horizontal, Formal/Informal, Oral/
Written
- Team Building
- Developing Job Satisfaction
 - Intrinsic vs. Extrinsic

Intrinsic

Sense of Meaningfulness

- Work has Purpose
- Opportunity to accomplish something of real value
- Gives you a strong sense of purpose or direction.

Sense of Choice.

- Free to choose how to accomplish your work
- Ownership of your work,
- Feel responsible for making it work.

Sense of Competence.

- Your performance meets or exceeds your personal standards, you are doing the best you can.

Sense of Progress.

- Efforts are really accomplishing something.
- Moving in the right direction.
- Accomplishments demonstrate confidence

Extrinsic

- **Salary/Hourly Pay**
- **Bonuses**
- **Benefits – Health, Dental, Retirement**
- **Paid Time Off/Vacation**
- **Recognition – (Employee of the Month)**
- **Gifts**
- **Perks – Gym, Day Care, Discounts, Work at Home, Stipends, and many others**

Job Satisfaction

